

ADV Brochure – Part 2A

Provident Trust Company

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This brochure provides information about the qualifications and business practices of Provident Trust Company. If you have any questions about the contents of this brochure, please contact us at (262) 521-2300 or info@provtrust.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Provident Trust Company is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Provident Trust Company is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Effective December 31, 2014, this brochure was updated to fulfill Provident Trust Company’s annual amendment requirement.

Effective December 31, 2013, ADV Part 1 was updated to reflect James R. Daley’s promotion to Chief Compliance Officer, succeeding Thomas N. Tuttle, Jr. , and ADV Part 2A, Item 4, advisory business, was updated to reflect adjustments to Provident Trust Company’s investment concentration objectives for growth, balanced and fixed income accounts.

Effective August 31, 2012, ADV Part 2A Item 4, advisory business, and Item 5, fees and compensation, were updated to reflect changes resulting from the transition from Sub-Adviser to Adviser to the Provident Trust Strategy Fund (the “Fund”).

We will provide you with a new brochure upon your request, at any time, without charge. Currently, our brochure may be requested by Provident Trust Company at (262) 521-2300 or info@provtrust.com.

Additional information about Provident Trust Company is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Provident Trust Company who are registered, or are required to be registered, as investment adviser representatives of Provident Trust Company.

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Item 4 – Advisory Business

Provident Trust Company (“Provident”) was founded in 1999 to provide integrated financial forecasting, portfolio management and trust services. The principal owners of Provident are J. Scott Harkness (the Chairman and Chief Executive Officer) and various trusts for the benefit of his spouse and children. Provident manages equity, balanced and fixed income portfolios, serves as adviser to an open-end mutual fund and serves as a model portfolio adviser to one or more unified managed accounts.

Equity Strategy: Provident utilizes a multi-cap core growth strategy with the goal of exceeding inflation and the S&P 500 Stock Index over full market cycles. Stocks of small, medium and large capitalization companies will be utilized with an emphasis on the company size that represents the best relative value. Stock selection concentrates on companies with above-average historical sales and earnings, and an outlook for continuation of those trends. The maximum equity exposure ranges from 90% to 100% of the portfolio, as mutually-agreed upon by the client and Provident in a written investment objective statement which is subject to review and modification if the client’s needs, goals or risk tolerance change over time.

Balanced Strategy: Provident combines our multi-cap core growth equity strategy with our high-quality intermediate maturity fixed income strategy to produce a balanced portfolio of stocks, bonds and money market. The goal is to grow the portfolio faster than inflation over full market cycles. The maximum equity exposure generally ranges from 50% to 85% of the portfolio, as mutually-agreed upon by the client and Provident in a written investment objective statement, which is subject to review and modification if the client’s needs, goals or risk tolerance change over time.

Fixed Income Strategy: Provident utilizes individual bonds with high credit quality and an emphasis on intermediate maturities of two to ten years. Corporate bonds, United States Treasury Bills and Government Agency bonds are used along with municipal bonds where warranted by the client’s tax situation. Provident generally employs a laddered maturity strategy and does not typically engage in active bond trading or interest rate anticipation strategies. The goal is to provide steady income and principal stability with returns that match the appropriate fixed-income benchmarks. Fixed income accounts will generally be invested up to 100% in bonds; however, to the extent that equities are utilized the maximum equity exposure will generally range from 0% to 45% of the portfolio, as mutually-agreed upon by the client and Provident in a written investment objective statement, which is subject to review and modification if the client’s needs, goals or risk tolerance change over time.

Provident Trust Strategy Fund: Provident provides discretionary investment management services to Provident Mutual Funds, Inc., a registered investment company, as advisor to

the Provident Trust Strategy Fund (the “Fund”), a no-load, open-end mutual fund. For more information about the Fund (PROVX), please see the most recent Prospectus.

Managed Account Programs: Provident may serve as a portfolio manager for managed accounts, unified managed accounts or similar programs sponsored by unaffiliated financial services firms, such as investment advisers and broker-dealers. Managed account programs allow clients to have their accounts managed by one or more participating portfolio managers. The program sponsors provide a variety of services to clients, including reviewing their financial situations, recommending portfolio managers and monitoring and reviewing the performance of portfolio managers. Depending on the program, the clients may enter into an investment advisory agreement with either the sponsor or Provident. Under a unified managed account program, Provident may provide recommendations and nondiscretionary investment advice regarding the construction and maintenance of a model portfolio to be used in the management of client accounts by the sponsor or overlay manager. The fees for these programs may vary from the schedule of fees set forth in Item 5 below, and from program to program.

All of these investment strategies involve risk, including the possibility that principal will be lost. Clients must understand the risk of these strategies and be willing to bear the risk and possible loss of principal. Clients may impose investment restrictions on Provident, for example: clients may restrict the purchase of certain securities or the employment of certain investment strategies in their accounts.

Assets under Management: As of December 31, 2014, Provident managed \$2,230,431,888 of client assets on a discretionary basis and \$866,444 on a nondiscretionary basis.

Item 5 – Fees and Compensation

Provident provides investment supervisory services to clients. It generally provides investment services on a discretionary basis and makes all investment decisions for client accounts and, when it deems appropriate and without prior consultation with the client, buys, sells, exchanges, converts and otherwise trades in stocks, bonds, other securities and other financial instruments, subject to any written guidelines and/or restrictions as the client may from time to time provide Provident. In addition, such discretionary authority allows Provident to exercise whatever powers the client possesses with respect to any of the assets in the account, as Provident deems necessary and appropriate in the management of the account.

For these services, Provident’s separate account fee schedule is as follows:

Account Size:	Annual Fee:
On the first \$3 million	0.80%

On the second \$3 million	0.70%
On amounts over \$6 million but less than \$10 million	0.60%
Over \$10 million	0.60%

The minimum individually managed client relationship is \$1 million. Accounts are aggregated for fee purposes and the fee schedule is graduated until the account relationship size is over \$10 million, at which point the annual fee is 0.60% on all assets in the account relationship. All individually managed accounts under \$100,000 in size will be charged an annual fee of 1% even if part of a larger account relationship.

The fees, payment billing method and account minimums are negotiable under certain circumstances. Advisory fees are typically billed monthly in arrears based upon the account value at the end of the month. Unless clients otherwise direct Provident in writing, Provident will deduct advisory fees directly from the client's custodial account. It is the client's responsibility to review the advisory fees included in the account statements provided by the custodian.

Certain accounts of persons affiliated with Provident may be managed without fees. Advisory agreements may be terminated by the client or by Provident at any time and fees owed or prepaid at termination will be prorated for the billing period and billed or refunded to the client.

When Provident decides to invest part or all of a discretionary account in a non-affiliated open-end or closed-end fund or exchange traded fund, the client will pay a direct fee to Provident and the proportionate share of that fund's expenses, including the investment management fees of that fund's adviser. The client should refer to that fund's prospectus and/or website for more information about fees in those funds, if applicable.

Provident's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment managers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. As noted above, unaffiliated mutual funds and exchange traded funds also charge internal management fees and other expenses, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Provident's fee, and Provident shall not receive any portion of these commissions, fees and costs.

Item 12 further describes the factors that Provident considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Provident Trust Strategy Fund Fees: Under the terms of the Advisory Agreement, the Fund pays the Adviser an annual investment advisory fee equal to 0.75% on the first \$30,000,000 of the daily net assets, 0.65% on the daily net assets in excess of \$30,000,000 and less than \$100,000,000 and 0.60% on the daily net assets over \$100,000,000. Additional information regarding the Fund's advisory fee and expenses can be found in the Prospectus and Statement of Additional Information available at www.provtrust.com/mutualfund/.

From time to time, Provident may purchase and sell shares of the Fund for client accounts. As with all mutual funds, a client will pay a proportionate share of the Fund fees and expenses as disclosed in the prospectus, including a portion of our advisory fee. However, a client will not pay our investment advisory fee for that portion of the client's assets invested in the Fund.

Managed Account Fees: The fees Provident charges for services under managed account, unified managed account and similar programs vary depending on the level of assets and involvement of the sponsor in providing services to the client.

Item 6 – Performance-Based Fees and Side-by-Side Management

Provident does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Provident provides portfolio management services to individuals, high net worth individuals, trusts, estates, corporations, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, investment companies and investment advisers. Provident may also give investment advice with respect to interests in limited partnerships, such as real estate limited partnerships or similar ventures or financial services limited partnerships.

Minimum individually managed client relationship is \$1 million.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Provident employs a focused equity portfolio strategy, typically holding fewer than 25 stocks representing several industries. Only U.S. securities or American Depository Receipts (ADRs) of foreign securities are purchased and held in the portfolio. Provident will invest in a combination of large capitalization, medium capitalization and small capitalization stocks, with an emphasis on the company size representing the best relative value. Provident retains the ability to raise excess cash and/or quality bond concentrations (20%-70%) during periods of extreme stock market risk.

Provident employs a “Growth at Reasonable Prices” equity investment discipline. Our bottom up research efforts focus on companies that possess the following characteristics:

Revenues: Strong absolute growth with recent evidence of faster future growth.

Earnings: Several years of historical earnings strength with significant potential for future earnings surprises (actual earnings above Wall Street consensus estimates).

Margins: Relative to the company’s industry group, the margins should have high levels and the potential to continue increasing.

Valuation: Price/earnings ratio must be reasonable in relation to the stock market, the company’s industry, earnings, growth rate and comparable companies.

Inside Ownership: Company management owns a substantial portion of the company’s stock.

Provident’s fixed income strategy involves investing in high-quality (investment grade) bonds after performing credit research on the bonds to ensure a reasonably low risk of default. Provident periodically reviews its bond holdings to attempt to ensure the risk of default remains reasonably low. Provident also attempts to diversify bond holdings across different market sectors (finance, industrial, consumer, etc.) to mitigate risk to the extent the market allows. Provident may manage durations slightly lower or higher than relevant fixed income benchmarks, depending upon general interest rate conditions.

Provident’s portfolio management also starts with a top-down financial forecast for interest rates, gross domestic product, inflation and stock market return.

Risk of Loss: Risk of loss is inherent in any investment in securities. Past performance does not guarantee future results and there is no guarantee that your investment objectives will be achieved. Your account may be subject to the following risks:

Management Risk: Provident and its portfolio managers will be delegated the authority to buy and sell securities on your behalf. You must rely upon the managers’ abilities and judgment and upon their investment abilities. There is no guarantee that the managers’ investment techniques will be successful.

Equity Securities Risk: Common stocks and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions. The value of a company’s share price may decline as a result of poor decisions made by management, lower demand for the company’s services or products or if the company’s revenues fall short of expectations. There are also risks associated with the stock market overall. The stock market may experience periods of turbulence and instability. The prices of the securities in which Provident invests may decline for a number of reasons. The price declines of common stocks, in particular, may be steep,

sudden and/or prolonged. Price changes may occur in the market as a whole, or they may occur in only a particular company, industry, or sector of the market.

Medium Capitalization Companies Risk: Medium capitalization companies tend to be more susceptible to adverse business or economic events than large capitalization companies, and there is a risk that the securities of medium capitalization companies may have limited liquidity and greater price volatility than securities of large capitalization companies.

Small Capitalization Companies Risk: Small capitalization companies typically have relatively lower revenues, limited product lines and a lack of management depth, and may have a smaller share of the market for their products or services than large and medium capitalization companies. There is a risk that the securities of small capitalization companies may have limited liquidity and greater price volatility than securities of large and medium capitalization companies which can negatively affect Provident's ability to sell these securities at quoted market prices. Finally, there are periods when investing in small capitalization company stocks falls out of favor with investors and these may underperform.

Non-Diversification Risk: Non-diversified portfolios may be more susceptible to adverse changes in the value of a particular security than would be the case in a diversified portfolio.

Preferred Stock Risk: Preferred stock is a class of a capital stock that typically pays dividends at a specified rate. Preferred stock is generally senior to common stock, but subordinate to debt securities, with respect to the payment of dividends and on liquidation of the issuer. The market value of preferred stock generally decreases when interest rates rise (interest rate risk) and is also affected by the issuer's ability to make payments on the preferred stock (credit risk).

Foreign Investing Risk: Investments in foreign markets will be primarily achieved through the use of exchange-traded funds (ETFs) and investments in foreign companies will be primarily achieved through the use of American Depositary Receipts (ADRs), which are receipts typically issued by a U.S. bank or trust company evidencing ownership of the underlying securities of a foreign company. Investments in foreign companies and markets carry a number of economic, financial and political considerations that are not associated with the U.S. markets and that could unfavorably affect your account's performance. Among those risks are: greater price volatility; weak supervision and regulation of securities exchanges, brokers and issuers; higher brokerage costs; fluctuations in foreign currency exchange rates and related conversion costs; adverse tax consequences; and settlement delays.

Mutual Funds Risk: Mutual funds are subject to investment advisory, transactional, operating and other expenses. Each mutual fund is subject to specific risks, depending on

its investments. The value of mutual funds' investments and the net asset value of the funds' shares will fluctuate in response to changes in market and economic conditions, as well as the financial condition and prospects of companies and other investments in which the funds invest. The performance of each fund will depend on whether the fund's investment adviser is successful in pursuing the fund's investment strategy.

ETFs Risk: An investment in an ETF generally presents the same primary risks as an investment in a conventional mutual fund (i.e., one that is not exchange traded) that has the same investment objective, strategies and policies. The price of an ETF can fluctuate within a wide range, and an ETF will lose value if the prices of the underlying investments owned by the ETF go down. Like mutual funds, ETFs are subject to investment advisory, transactional, operating and other expenses.

Fixed Income Securities Risk: Debt securities, such as notes and bonds, are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain debt securities.

Municipal Securities Risk: Municipal securities are subject to various risks based on factors such as economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings and other factors. Repayment of municipal securities depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is a risk that the interest on an otherwise tax-exempt municipal security may be subject to federal income tax.

Government Securities Risk: U.S. Government securities are subject to interest rate and inflation risks. Not all U.S. Government securities are backed by the full faith and credit of the U.S. Government. Certain securities issued by agencies and instrumentalities of the U.S. Government are only insured or guaranteed by the issuing agency or instrumentality, which must rely on its own resources to repay the debt. As a result, there is risk that these entities will default on a financial obligation.

Options Risk: Successful use of options depends upon Provident's ability to predict movements of the overall securities markets, which requires different skills than predicting changes in the prices of individual securities. Provident may be incorrect in its expectations as to the extent of market movements or the time span within which the movements take place which could result in the strategy being unsuccessful. Lack of a liquid secondary market for an option at a particular time or premiums paid by Provident on a transaction may result in losses to a client.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Provident or the integrity of Provident’s management. Provident has no legal or disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Provident is a State of Wisconsin chartered trust company in addition to being a registered investment adviser. Provident provides trust services to clients by acting as the trustee of revocable and irrevocable trusts and personal IRAs, providing custody of client assets and performing related activities.

Provident also provides investment advisory services to Provident Mutual Funds, Inc., as advisor to the Provident Trust Strategy Fund. Please review the Fund’s prospectus for further details.

Item 11 – Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

Provident has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Provident must acknowledge the terms of the Code of Ethics annually, or as amended.

Provident anticipates that, in appropriate circumstances, consistent with clients’ investment objectives, it will cause accounts over which Provident has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Provident, its affiliates and/or clients, directly or indirectly, have a position of interest. Provident’s employees and persons associated with Provident are required to follow Provident’s Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Provident and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Provident’s clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Provident will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of Provident’s clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity.

Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Provident and its clients.

Provident's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting James R. Daley at Provident's business address.

From time to time, Provident may invest clients' assets in, or recommend that clients invest in, shares of the Fund, in which Provident has a financial interest. This may present a conflict of interest because investment in the Fund generates advisory fee revenue for Provident. However, Provident maintains policies and procedures that it believes are reasonably designed to ensure that such conflicts are addressed, such as reviews of client accounts and oversight by the chief compliance officer.

Item 12 - Brokerage Practices

Provident has discretionary authority to purchase, sell and vote securities for client accounts. In executing transactions, Provident seeks to obtain the best execution at the best security price available with respect to each transaction. The best price means the best net price without regard to the mix between purchase or sale price and commission, if any. While Provident seeks reasonably competitive commission rates, the accounts do not necessarily pay the lowest available commission.

Research and Other Soft Dollar Benefits: Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)"), permits an investment adviser, under certain circumstances, to cause an account to pay a broker or dealer who supplies brokerage and research services a commission for effecting a transaction in excess of the amount of commission another broker or dealer would have charged for effecting the transaction. Brokerage and research services include (a) furnishing advice as to the value of securities, the advisability of investing, purchasing or selling securities and the availability of securities or purchasers or sellers of securities; (b) furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts; and (c) effecting securities transactions and performing functions incidental thereto (such as clearance, settlement and custody). Provident has no arrangements to direct securities transactions to particular broker-dealers. In selecting broker-dealers, Provident considers investment and market information and other research, such as economic, securities and performance measurement research provided by such broker-dealers and the quality and reliability of brokerage services, including execution capability, performance and financial responsibility, as well as price. Accordingly, the commissions charged by any such broker or dealer may be greater than the amount another firm might charge if Provident determines in good faith that the

amount of such commissions is reasonable in relation to the value of the research information and brokerage services provided by such broker or dealer. Provident believes that the necessary information received in this manner provides the accounts with benefits by supplementing the research otherwise available to Provident. Such higher commissions will not be paid unless (a) Provident determines in good faith that the amount is reasonable in relation to the services in terms of the particular transaction or in terms of Provident's overall responsibilities with respect to its clients accounts; (b) such payment is made in compliance with the provisions of Section 28(e) and other applicable state and federal laws; and (c) in the opinion of Provident, the total commissions paid by the accounts will be reasonable in relation to the benefits to the accounts over the long term.

To the extent that Provident uses client transactions to obtain research or other products or services that Provident could otherwise purchase for cash, Provident receives a benefit because we do not have to produce or pay for such research, products or services. As a result, Provident may have an incentive to select certain brokers or place more trades or pay higher commissions than would otherwise be the case due to our interest in receiving these benefits, rather than our client's interest in receiving most favorable execution. However, Provident monitors this potential conflict of interest by reviewing all research and brokerage services annually to determine the reasonableness of the brokerage allocation and/or price for such services. In no case will Provident make binding commitments to allocate brokerage in return for research, products or services.

Allocating brokerage business to brokers who provide research services to Provident allows Provident to supplement its investment research activities, and to benefit from the views and information of individuals and staffs of many different securities research firms prior to making investment decisions for a client. Research services are used by Provident in servicing all of its client accounts and may not necessarily be used in connection with the account that paid the commissions to the brokers providing such services. Provident believes it is not possible to measure separately the benefits from research services to each of the client accounts. In addition, Provident believes that costs to the accounts will not be disproportionate to benefits received on a continuing basis.

While Provident endeavors to purchase with soft dollars only those services that fall within the definition of "brokerage and research services" as provided in Section 28(e), there are some services which could have a "mixed use" (i.e., for both research and other client service purposes). This occurs when services which provide valuable research may also be used incidentally for functions such as performance evaluation or accounting, which may benefit Provident. Where products or services have a mixed use, Provident must allocate the value and pay cash for the portion of such products and services used for non-research purposes. This allocation decision may present a conflict of interest to Provident because it is deciding how much the firm will pay in cash. Provident's compliance procedures require that such allocations be made in good faith.

For example, Provident receives Wall Street company research reports with detailed investment analyses of equity securities provided by one of our broker-dealers. This “soft dollar” service provides assistance to our decision-making process by providing earning and revenue estimates, detailed financial models and analysis of a company’s investment prospects and is therefore justified under Section 28(e).

Directed Brokerage: While clients may designate, in writing, a broker through which securities transactions should be effected for their accounts, Provident does not recommend this course of action for most clients. The reason is that designation of a broker by a client may cause the client to pay higher total transaction costs than otherwise may be available. In addition, Provident may not be authorized under those circumstances to negotiate commissions and may not be able to obtain volume discounts on aggregated orders (which could result in less advantageous prices and far greater transaction costs) or achieve most favorable execution of client transactions. Under these circumstances, a disparity in commission charges may exist between the commissions charged to clients who direct Provident to use a particular broker and those clients who do not. Accordingly, directed brokerage may cost you more money. As a result, client-directed accounts may have performance that is different from that of comparable, non-directed client accounts.

Trade Aggregation and Allocation: Provident may aggregate orders for more than one client’s account to form a “block” or “bunched” order when Provident considers aggregation consistent with best execution. (Aggregation generally reduces slightly the total costs of execution. The costs for any one account may not be reduced because of allocation procedures such as average share pricing.) In addition, certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis. In such circumstances, participating client accounts, including any affiliated accounts, will participate at the average share price for the bunched order on the same business day. Transaction costs generally will be shared pro rata based on each client’s participation in the bunched order. However, there may be occasions when clients may pay disparate transaction costs due to minimum charges per account imposed by either the broker effecting the transaction or the client’s custodian.

Provident will retain records of aggregated trade orders (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Provident seeks to allocate portfolio transactions equitably whenever decisions are made to purchase or sell securities by more than one client account. In making such allocations among accounts, Provident considers many factors, including, but not limited to, the respective investment objectives, the relative size of portfolio holdings of the same or comparable securities, the availability of cash for investment, tax considerations and the size of investment commitments generally. Completed orders generally will be allocated as specified in the initial trade order. Provident may allocate a bunched order on a different basis than specified in the trade order, provided that all client accounts receive fair and

equitable treatment and the reason for the different allocation is explained in writing. Partially filled orders will be allocated on a pro rata basis based upon the initial amount requested for the account, subject to certain exceptions. Any exceptions will be explained on the order.

IPO Policy: Provident may invest in securities being offered in an initial public offering (“IPO” or “new issue”) if we determine that such an investment is desirable for one or more clients. In making this judgment, Provident generally considers, among other things, a client’s investment objectives, restrictions and tax circumstances; a client’s tolerance for risk and high portfolio turnover; the nature, size and investment merits of the IPO; the size of a client’s account and the client’s cash availability and other holdings; and other current or expected competing investment opportunities that may be available for the account.

Sometimes the demand for new issues exceeds the supply, and the amount of certain new issues made available to Provident may be limited. If Provident is not able to obtain the total amount of securities needed to fill all orders, Provident will distribute the shares actually obtained to client accounts on a sequential basis (i.e., accounts which receive a new issue allocation will become the last eligible to receive the next new issue allocation). Provident’s policy and procedures for allocating IPO investment opportunities are designed to ensure that all clients that are eligible to participate in IPOs are treated fairly and equitably over time.

Cross Trades: Provident does not effect any principal transactions with client accounts. Principal transactions are generally transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. From time to time, Provident may effect cross transactions between advisory clients that are not employee benefit plans governed by ERISA. Provident will not receive any compensation (other than its regular advisory fee) for effecting a transaction between advisory clients. The desire to liquidate, change asset allocation, or otherwise raise cash in a client account may necessitate selling a security that is attractive to another client account. In order to facilitate the sale of the security, Provident may arrange with a third party broker for one of Provident’s client accounts to sell the security and one or more of Provident’s client accounts to purchase the security. Such cross transactions will be effected only if, in Provident’s judgment, the transaction is beneficial to both the client account selling the security and the client account purchasing the security. The ability to effect a cross transaction between client accounts may be a conflict of interest for Provident and present a conflicting division of loyalty because it provides Provident with an opportunity to advantage one client over another. Provident’s current intention is for cross transactions to be used on an infrequent basis.

Trade Errors: In the event of a trading error, Provident will correct the error promptly, equitably and in the best interest of our clients. For an error discovered prior to settlement date, Provident will request the original transaction and its correction go through the error account of the broker-dealer with whom the initial transaction was placed. When appropriate, Provident will reimburse the broker-dealer for losses resulting from the trade error. For an error discovered after settlement date, Provident will correct the error in a timely manner. If the account incurs a loss due to the error, Provident will deposit funds into the client's account to make the account whole. Provident will not adjust any client accounts in which a gain is realized due to an error. Such gains will remain in the client's account.

Item 13 – Review of Accounts

Provident regularly reviews portfolio accounts. A formal review of each account is conducted annually by the account administrator and portfolio manager. The portfolio manager also periodically reviews investment objectives, regularly supervises the portfolio and assesses the appropriateness of each asset in connection to the portfolio's investment objective and the general economic environment. There are no fixed limits on the number of accounts assigned to a particular administrator or portfolio manager.

Provident provides reports to clients at least quarterly. The reports include current yield, cost and market value of assets in the account portfolio, along with investment return of the account and relevant market indices. Clients may schedule meetings with the portfolio manager from time to time to review their accounts and objectives and to set investment strategy.

Item 14 – Client Referrals and Other Compensation

Other than the soft dollar benefits disclosed in Item 12 above, Provident does not receive commissions or any other economic benefit from a non-client in connection with providing advice to clients. Although unaffiliated investment advisers and banks may refer prospective clients to Provident, we do not provide compensation to advisers or banks for client referrals and thereby avoids any conflict of interest or any appearance of a conflict of interest.

Item 15 – Custody

Clients may choose to custody their assets at Northern Trust Company or any other bank, broker-dealer or qualified custodian. Provident maintains an omnibus custodial account with Northern Trust Company for the benefit of our clients who select Northern Trust Company. Provident maintains a separate record for each client's account on our internal computer system. Accordingly, Provident is considered a custodian for such client accounts. Provident provides reports to clients for which it has custody of assets at least

quarterly. Clients may elect to receive their statements via U.S. Mail or through Provident's Trust Reporter website. You should carefully review such statements.

For accounts that utilize an outside custodian other than Provident, clients should receive at least quarterly statements from the bank, broker-dealer or other qualified custodian that holds and maintains your investment assets. Provident urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Provident typically receives discretionary authority (via a limited power of attorney) from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts for separately managed accounts, Provident observes the written investment policies, limitations and restrictions of our clients. As Adviser to the Provident Trust Strategy Fund, Provident is subject to the limitations imposed in the fund's prospectus and various federal securities and tax laws with regard to investment decisions for the fund.

From time to time, Provident may provide investment advisory services on a nondiscretionary basis.

Item 17 – Voting Client Securities

As specified in the investment advisory agreement, Provident will vote proxies on behalf of a client unless the client expressly retains the right and obligation to vote any proxies by providing written notice to Provident. Clients that wish to have Provident vote proxies in a particular manner should provide Provident with their proxy voting guidelines.

Provident has adopted proxy voting policies and procedures designed to ensure that Provident votes proxies in the best interests of its clients. The proxy voting policy addresses how Provident generally intends to vote proxies (or what factors it will take into consideration) when voting on particular types of issues, such as corporate governance, mergers and acquisitions, management incentives and shareholder rights. In general, Provident votes proxies in a manner designed to maximize the value of our client's investment. In evaluating a particular proxy proposal, Provident takes into consideration, among other things, the period of time over which the voting shares of the company are expected to be held, the size of the position, the costs involved in the proxy proposal and the existing governing documents of the affected company, as well as its management and operations.

Provident generally votes in accordance with management recommendations on most issues since the capability of management is one of the criteria we use in selecting stocks. Provident believes the management of a company will normally have more specific expertise and knowledge of the company's operations. However, when Provident believes management is acting in a manner adverse to the rights of the company's shareholders, we will not vote with management.

In the event a conflict or the appearance of a conflict between Provident's interests and client interests with respect to proxy voting should arise, the proxy voting policy provides for several methods of resolving conflict:

- vote the securities based on a pre-determined voting policy if the application of the policy to the matter presented to shareholders involves little discretion on our part;
- vote the securities in accordance with a pre-determined policy based upon the recommendations of an independent third party, such as a proxy voting service;
- refer the proxy to the client or to a fiduciary of the client for voting purposes;
- suggest that the client engage another party to determine how the proxy should be voted; or
- disclose the conflict to the client and obtain the client's consent or direction before voting.

Clients may obtain a copy of Provident's complete proxy voting policies and procedures upon request. Clients may also obtain information from Provident about how Provident voted any proxies on behalf of their account(s) upon request.

Item 18 – Financial Information

Registered investment advisers are required to provide certain financial information or disclosures about their financial condition. Provident has no financial commitments that impair its ability to meet contractual duties or fiduciary obligations to clients, and has never been the subject of bankruptcy proceedings.

Item 19 – Additional Information

Legal Proceedings

While Provident is not required, by law or by contract, to act on behalf of clients in legal proceedings, including class actions and bankruptcies, involving securities held or previously held in client accounts, Provident may undertake to take appropriate action on behalf of clients when notified of such proceedings by the client's custodian, provided the client holds or previously held more than a de minimis number of shares. Notwithstanding Provident's willingness to act in this regard, clients should understand that they are

ultimately responsible for knowing the rights and terms of the securities held in their accounts and for taking action to realize the value of advantageous transactions.

Privacy Notice

Attached is Provident's Privacy Policy Notice

PROVIDENT TRUST COMPANY

Privacy Policy Notice

January 2015

FACTS	WHAT DOES PROVIDENT TRUST COMPANY DO WITH YOUR PERSONAL INFORMATION?
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Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ▪ Social Security number and employment information ▪ Assets and investment experience ▪ Risk tolerance and account transactions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Provident Trust Company chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Provident Trust Company share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	Yes	Yes
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call 262-521-2300.
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What we do	
How does Provident Trust Company protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Provident Trust Company collect my personal information?	We collect your personal information, for example, when you: <ul style="list-style-type: none"> ▪ give us your contact information or seek advice about your investments ▪ tell us about your investment or retirement portfolio or tell us about your investment or retirement earnings ▪ enter into an investment advisory contract
Why can't I limit all sharing?	Federal law gives you the right to limit only: <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial or nonfinancial companies. <ul style="list-style-type: none"> ▪ <i>Provident Trust Company has no affiliates.</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ <i>Provident Trust Company does not share with nonaffiliates so they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ▪ <i>Provident Trust Company may jointly market with other registered investment advisors.</i>